

**COMPARK BUSINESS CAMPUS
METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

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YEAR ENDED DECEMBER 31, 2022**

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Board of Directors
Compark Business Campus Metropolitan District
Douglas County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Compark Business Campus Metropolitan District (the "District"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Compark Business Campus Metropolitan District as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Continuing Disclosure Obligation Information

The continuing disclosure obligation information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the continuing disclosure obligation information and consider whether a material inconsistency exists between the continuing disclosure obligation information and the basic financial statements, or the continuing disclosure obligation information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the continuing disclosure obligation information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

July 28, 2023

BASIC FINANCIAL STATEMENTS

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 447,631
Cash and Investments - Restricted	1,893,222
Deposit with Town of Parker	290,236
Receivable - County Treasurer	17,260
Property Taxes Receivable	2,803,884
Prepaid Expenses	450
Accounts Receivable - Other	46,279
Due From Other Governments	2,366,278
Capital Assets, Not Being Depreciated	1,244,895
Capital Assets, Net	<u>4,045,888</u>
Total Assets	13,156,023
LIABILITIES	
Accounts Payable	101,869
Accrued Interest Payable	114,080
Noncurrent Liabilities:	
Due Within One Year	840,000
Due in More Than One Year	<u>46,370,000</u>
Total Liabilities	47,425,949
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	<u>2,803,884</u>
Total Deferred Inflows of Resources	<u>2,803,884</u>
NET POSITION	
Net Investment in Capital Assets	(1,447,881)
Restricted For:	
Emergency Reserves	14,400
Debt Service	345,979
Unrestricted	<u>(35,986,308)</u>
Total Net Position	<u><u>\$ (37,073,810)</u></u>

See accompanying Notes to Basic Financial Statements.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenue (Expense) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	Expenses				
FUNCTIONS/PROGRAMS					
Primary Government:					
Government Activities:					
General Government	\$ 674,319	\$ -	\$ -	\$ 2,940,977	\$ 2,266,658
Interest and Related Costs on Long-Term Debt	3,207,317	-	-	-	(3,207,317)
Total Government Activities	<u>\$ 3,881,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,940,977</u>	(940,659)
GENERAL REVENUES					
Property Taxes					2,723,669
Specific Ownership Taxes					240,599
Net Investment Income					46,537
Other Revenue					33,105
Total General Revenues					<u>3,043,910</u>
CHANGE IN NET POSITION					2,103,251
Net Position - Beginning of Year					<u>(39,177,061)</u>
NET POSITION - END OF YEAR					<u>\$ (37,073,810)</u>

See accompanying Notes to Basic Financial Statements.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 447,631	\$ -	\$ -	\$ 447,631
Cash and Investments - Restricted	14,400	445,535	1,433,287	1,893,222
Deposit with Town of Parker	-	-	290,236	290,236
Receivable - County Treasurer	2,736	14,524	-	17,260
Property Taxes Receivable	444,803	2,359,081	-	2,803,884
Accounts Receivable - Other	-	-	46,279	46,279
Due from Belford North MD	-	-	2,366,278	2,366,278
Prepaid Expenses	450	-	-	450
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 910,020</u>	<u>\$ 2,819,140</u>	<u>\$ 4,136,080</u>	<u>\$ 7,865,240</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 28,343	\$ -	\$ 13,764	\$ 42,107
Taps Payable	-	-	59,762	59,762
Total Liabilities	<u>28,343</u>	<u>-</u>	<u>73,526</u>	<u>101,869</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	<u>444,803</u>	<u>2,359,081</u>	<u>-</u>	<u>2,803,884</u>
Total Deferred Inflows of Resources	<u>444,803</u>	<u>2,359,081</u>	<u>-</u>	<u>2,803,884</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	450	-	-	450
Restricted For:				
Emergency Reserves	14,400	-	-	14,400
Debt Service	-	460,059	-	460,059
Committed	-	-	4,062,554	4,062,554
Unassigned	<u>422,024</u>	<u>-</u>	<u>-</u>	<u>422,024</u>
Total Fund Balances	<u>436,874</u>	<u>460,059</u>	<u>4,062,554</u>	<u>4,959,487</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 910,020</u>	<u>\$ 2,819,140</u>	<u>\$ 4,136,080</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				
Capital Assets, Net				5,290,783
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Loans Payable				(47,210,000)
Accrued Loan Interest Payable				<u>(114,080)</u>
Net Position of Governmental Activities				<u>\$ (37,073,810)</u>

See accompanying Notes to Basic Financial Statements.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 431,739	\$ 2,291,930	\$ -	\$ 2,723,669
Specific Ownership Taxes	38,137	202,462	-	240,599
System Development Fees	-	-	160,000	160,000
System Operations Fee	-	-	176,079	176,079
Tap Fees	-	-	238,620	238,620
Net Investment Income	8,500	26,848	11,189	46,537
Intergovernmental Revenues - Belford North MD	-	-	2,366,278	2,366,278
Reimbursed Expenditures	-	-	26,705	26,705
Other Income	-	6,400	-	6,400
Total Revenues	478,376	2,527,640	2,978,871	5,984,887
EXPENDITURES				
Current:				
Accounting	28,957	-	-	28,957
Audit	4,250	-	-	4,250
County Treasurer's Fee	6,475	34,374	-	40,849
District Management	21,228	-	-	21,228
Dues and Memberships	565	-	-	565
Election Expense	941	-	-	941
Insurance	7,152	-	-	7,152
Landscape Maintenance	113,001	-	-	113,001
Legal	26,449	-	-	26,449
Miscellaneous	801	-	-	801
Repairs and Maintenance	2,850	-	-	2,850
Snow Removal	13,650	-	-	13,650
Utilities - Entrance Sign	534	-	-	534
Utilities - Irrigation	59,269	-	-	59,269
Utility Locates	2,612	-	-	2,612
Utilities - Security Lights	1,184	-	-	1,184
Debt Service:				
Paying Agent Fees	-	3,000	-	3,000
Loan Interest - Series 2021A-1	-	1,015,815	-	1,015,815
Loan Interest - Series 2021A-2	-	370,982	-	370,982
Loan Principal - Series 2021A-1	-	690,000	-	690,000
Loan Principal - Series 2021A-2	-	145,000	-	145,000
Capital Expenditures	-	-	269,674	269,674
Capital Outlay	-	-	11,466	11,466
Total Expenditures	289,918	2,259,171	281,140	2,830,229
NET CHANGE IN FUND BALANCES	188,458	268,469	2,697,731	3,154,658
Fund Balances - Beginning of Year	248,416	191,590	1,364,823	1,804,829
FUND BALANCES - END OF YEAR	<u>\$ 436,874</u>	<u>\$ 460,059</u>	<u>\$ 4,062,554</u>	<u>\$ 4,959,487</u>

See accompanying Notes to Basic Financial Statements.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ 3,154,658

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	11,466
Depreciation Expense	(114,727)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

This amount is the net effect of these differences in the treatment of long-term debt and related items as follows:

Current Year Loan Principal Payment	\$ 835,000	
Current Year Cost of Loan Refunding	<u>(1,783,042)</u>	(948,042)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable on Loans - Change in Liability	<u>(104)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ 2,103,251</u></u>
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**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 431,253	\$ 431,739	\$ 486
Specific Ownership Taxes	34,500	38,137	3,637
Net Investment Income	360	8,500	8,140
In-Lieu Fees (ECS)	20,000	-	(20,000)
Total Revenues	486,113	478,376	(7,737)
EXPENDITURES			
Current:			
Accounting	35,000	28,957	6,043
Audit	10,000	4,250	5,750
County Treasurer's Fee	6,469	6,475	(6)
District Management	35,000	21,228	13,772
Dues and Memberships	750	565	185
Election Expense	5,000	941	4,059
Insurance	7,400	7,152	248
Landscape Maintenance	147,000	113,001	33,999
Legal	25,000	26,449	(1,449)
Miscellaneous	2,500	801	1,699
Repairs and Maintenance	15,750	2,850	12,900
ROW/Drainage Maintenance	5,250	-	5,250
Snow Removal	10,500	13,650	(3,150)
Utilities - Entrance Sign	315	534	(219)
Utilities - Irrigation	44,200	59,269	(15,069)
Utility Locates	-	2,612	(2,612)
Utilities - Security Lights	1,365	1,184	181
Contingency	3,501	-	3,501
Total Expenditures	355,000	289,918	65,082
NET CHANGE IN FUND BALANCES	131,113	188,458	57,345
Fund Balances - Beginning of Year	293,927	248,416	(45,511)
FUND BALANCES - END OF YEAR	<u>\$ 425,040</u>	<u>\$ 436,874</u>	<u>\$ 11,834</u>

See accompanying Notes to Basic Financial Statements.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Compark Business Campus Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on May 5, 1998, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates pursuant to a Service Plan approved by the Douglas County Commissioner's on February 24, 1998 for the E-470 Business Metropolitan District. The District changed its name to Compark Business Campus Metropolitan District on December 17, 2002. The District's service area is located within the Town of Parker and/or Douglas County, Colorado. The District was established as part of a master-planned commercial development known as Compark and is authorized to provide water and wastewater service, street and storm drainage construction, installation of safety control devices, construction and maintenance of parks and recreation facilities and public transportation.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees, and all operations and administrative functions are contracted.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the Colorado Local Government Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets component of the District's net position.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Signage	25 Years
Drainage Improvements	30 Years
Landscaping / Irrigation	25 Years
Sanitary Sewer Improvements	30 Years
Water Line Improvements	30 Years

Water Rights

The cost of water rights includes acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Cost of Loan Refunding

In the government-wide financial statements, the deferred cost of Loan refunding is being amortized using the interest method over the life of the new loans. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *cost of loan refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources (Continued)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

If more than one classification of fund balance is available for use when an expenditure incurred, it is the District's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position and Balance Sheet:

Cash and Investments	\$ 447,631
Cash and Investments - Restricted	1,893,222
Total Cash and Investments	<u>\$ 2,340,853</u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 772,919
Investments	1,567,934
Total Cash and Investments	<u>\$ 2,340,853</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank balance and a carrying balance of \$772,919.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government	Weighted-Average	
Liquid Asset Trust (COLOTRUST PRIME)	Under 60 Days	\$ 1,381,174
Morgan Stanley Institutional Liquidity Funds	Weighted-Average	
	6 Days	186,760
Total Investment		<u>\$ 1,567,934</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Morgan Stanley Institutional Liquidity Funds

The debt service money that is included in the trust accounts at United Missouri Bank (successor of American National Bank) is invested in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio. This portfolio is managed by Morgan Stanley and each share is equal in value to \$1.00. The fund is AAA rated and invests in a process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity. The average maturity of the underlying securities is 90 days or less.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

	Balance - December 31, 2021	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Water Rights	\$ 808,165	\$ -	\$ -	\$ 808,165
Landscaping	436,730	-	-	436,730
Construction in Progress:				
Drainage Improvements	639,037	1,413	640,450	-
Sanitary Sewer Improvements	1,317,065	10,053	1,327,118	-
Water Line Improvements	788,978	-	788,978	-
Total Capital Assets, Not Being Depreciated	3,989,975	11,466	2,756,546	1,244,895
Capital Assets, Being Depreciated:				
Drainage Improvements	1,200,715	640,450	-	1,841,165
Landscaping / Irrigation	175,343	-	-	175,343
Monument Sign	543,722	-	-	543,722
Sanitary Sewer Improvements	-	1,327,118	-	1,327,118
Water Line Improvements	-	788,978	-	788,978
Total Capital Assets, Being Depreciated	1,919,780	2,756,546	-	4,676,326
Less Accumulated Depreciation For:				
Drainage Improvements	(205,542)	(50,697)	-	(256,239)
Landscaping / Irrigation	(45,590)	(7,013)	-	(52,603)
Monument Sign	(264,579)	(21,748)	-	(286,327)
Sanitary Sewer Improvements	-	(22,119)	-	(22,119)
Water Line Improvements	-	(13,150)	-	(13,150)
Total Accumulated Depreciation	(515,711)	(114,727)	-	(630,438)
Total Capital Assets, Being Depreciated, Net	1,404,069	2,641,819	-	4,045,888
Capital Assets, Net	<u>\$ 5,394,044</u>	<u>\$ 2,653,285</u>	<u>\$ 2,756,546</u>	<u>\$ 5,290,783</u>

The District will convey streets and safety control assets and transfer certain water, sewer and storm-drainage facilities constructed and financed by the District to other local government entities for maintenance by such local government entities after completion of a specified warranty period. Upon final conveyance/transfer and acceptance, they are removed from capital assets.

Depreciation expense of \$114,727 was charged to functions/programs of the general government activities.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations as of December 31, 2022:

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Notes From Direct Borrowings and Direct Placements:					
General Obligation Refunding Loan, Series 2021A-1	\$ 37,170,000	\$ -	\$ 690,000	\$ 36,480,000	\$ 650,000
General Obligation Refunding Loan, Series 2021A-2	10,875,000	-	145,000	10,730,000	190,000
Total	<u>\$ 48,045,000</u>	<u>\$ -</u>	<u>\$ 835,000</u>	<u>\$ 47,210,000</u>	<u>\$ 840,000</u>

The details of the District's long-term obligations are as follows:

General Obligation Loans – Series 2021A-1 and 2021A-2

\$37,170,000 General Obligation Refunding Loan, Series 2021A-1 and \$10,875,000 General Obligation Refunding Loan, Series 2021A-2, dated December 22, 2021 (2021 Loans), bearing interest of 2.86-3.57%, maturing on December 1, 2041. The 2021 Loans were issued for the following purposes: to refund and pay \$32,012,000 of the outstanding portion of the District's General Obligation Refunding Loans, Series 2017; to refund and pay \$17,087,000 of the outstanding portion of the District's General Obligation Refunding Loans, Series 2019, and to pay for issuance costs.

The 2021 Loans are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the 2021 Loans as the same become due and payable. The District is required to levy an ad valorem tax to pay the principal of, and interest on, the 2021 Loans as to rate and in an amount sufficient to pay the 2021 Loans when due, but not in excess of 99 mills less the amount of the Operations Mill Levy.

To the extent principal of any of the 2021 Loans not paid when due, principal shall remain outstanding until paid. To the extent interest on any of the 2021 Loans is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the 2021 Loans.

The 2021 Loans are not subject to early termination. The 2021 Loans are not subject to acceleration. The 2021 Loans do not have any unused lines of credit. No assets have been pledged as collateral on the 2021 Loans.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Loans – Series 2021A-1 and 2021A-2 (Continued)

Events of Default of the Loans

The District's outstanding notes from direct borrowings and direct placements contain a provision that in an event of default, outstanding amounts become immediately due if the District is unable to make payment.

The occurrence of any one or more of the following events or conditions will constitute an event of default unless remedied.

- (a) failure or refusal to impose the Required Mill Levy or apply the Pledged Revenue as required by the loan agreement;
- (b) failure to observe or perform any of the covenants, agreements or conditions of the Loan agreement;
- (c) if any representation or warranty made by the District to the Bank proves to be materially untrue or incomplete;
- (d) nonperformance under the Custodial Agreement;
- (e) default in the payment of principal or interest when due beyond any grace period;
- (f) any judgment against the District for payment of money exceeding more than \$50,000 and the District fails to satisfy the judgement for 3 a change occurs in the financial or operating conditions of the District;
- (g) the occurrence of any other event that, in the Bank's reasonable judgment, will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under the Loan Agreement;
- (h) the Loan Agreement, the Custodial Agreement, or any other Financing Document, or any material provision hereof or thereof, ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District;
- (i) any pledge or security interest created hereunder or under the Custodial Agreement fails to be fully enforceable;
- (j) the District's auditor delivers a qualified opinion with respect to the District's status as a going concern; or
- (k) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder or under the Custodial Agreement shall become subject to any writ, judgment, warrant, attachment, execution, or similar process.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Loans – Series 2021A-1 and 2021A-2 (Continued)

Minimum annual principal and interest payments required to retire long-term debt are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 840,000	\$ 1,368,959	\$ 2,208,959
2024	900,000	1,348,285	2,248,285
2025	930,000	1,318,503	2,248,503
2026	1,000,000	1,291,536	2,291,536
2027	1,020,000	1,262,540	2,282,540
2028-2032	6,015,000	5,839,176	11,854,176
2033-2037	7,575,000	4,874,960	12,449,960
2038-2041	28,930,000	3,048,468	31,978,468
Total	<u>\$ 47,210,000</u>	<u>\$ 20,352,427</u>	<u>\$ 67,562,427</u>

Authorized Debt

On November 7, 2000, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed \$100,000,000 at an interest rate not to exceed 15% per annum. On November 6, 2001, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed \$1,000,000 at an interest rate not to exceed 15% per annum. On November 1, 2005, a majority of the qualified electors of the District who voted in the election authorized the issuance of additional indebtedness in an amount not to exceed \$20,000,000 at an interest rate not to exceed 15% per annum. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Original Authorized Amount for Debt	Authorization Used 2004 Bonds	Authorization Used 2007 Bonds	Authorization Used 2012 Bonds	Authorization Used 2017 Loan	Authorization Used 2019 Loan	Authorization Used 2021 Loans	Authorized But Unissued
Sanitation Sewer	\$ 14,090,000	\$ 1,307,550	\$ 1,950,000	\$ -	\$ 1,000,000	\$ 500,000	\$ -	\$ 9,332,450
Streets	15,805,000	504,056	5,000,000	-	-	-	-	10,300,944
Safety	1,535,000	-	-	-	-	-	-	1,535,000
Water	26,410,000	60,000	6,000,000	-	-	-	-	20,350,000
Parks and Recreation	3,025,000	274,994	2,500,000	-	-	-	-	250,006
TV Relay and Transmission	1,535,000	-	-	-	-	-	-	1,535,000
Public Transportation	7,600,000	-	-	-	-	-	-	7,600,000
Refunding	50,000,000	4,140,547	5,409,790	14,960,000	-	1,927,000	-	23,562,663
Operations and Maintenance	1,000,000	-	-	-	-	-	-	1,000,000
Total	<u>\$ 121,000,000</u>	<u>\$ 6,287,147</u>	<u>\$ 20,859,790</u>	<u>\$ 14,960,000</u>	<u>\$ 1,000,000</u>	<u>\$ 2,427,000</u>	<u>\$ -</u>	<u>\$ 75,466,063</u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$50,000,000.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets, calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 5,290,783
Outstanding Loans Payable	(6,738,664)
Net Investment in Capital Assets	<u>\$ (1,447,881)</u>

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2022, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 14,400
Debt Service	345,979
Total Restricted	<u>\$ 360,379</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 RELATED PARTY

The primary developer of land within the District is Compark South, LLC (Developer). A majority of the board member are either principals, employees or consultants of the Developer.

NOTE 8 INTERGOVERNMENTAL AGREEMENTS

Stonegate Village Metropolitan District Regional Facilities Agreement

During 1998, the District entered into a Regional Facilities Agreement with Stonegate Village Metropolitan District (Stonegate). Stonegate agreed to provide water and sanitation services to the property within the District and E-470 Potomac Metropolitan District (Potomac) boundaries in exchange for conveyance by the District of a minimum of 317-acre feet of water to Stonegate. This agreement was amended and restated as the Amended and Restated Regional Water and Wastewater Service Agreement, dated October 10, 2016. The District agreed to finance its proportional share of all facilities which are necessary for Stonegate to provide water and sewer services to the District and Potomac properties as well as to pay Stonegate their current system access fee. At December 31, 2022, Stonegate's system access fee was \$3,736 per Single Family Equivalent (SFE). These facilities will be owned by Stonegate.

Town of Parker

The District and the Town of Parker (Town) have entered into an Intergovernmental Agreement dated as of February 5, 2007 (the Parker Agreement). The Parker Agreement provided for the annexation of approximately 203.7 acres (including the portion of the Trimark Exclusion recently re-included in the District) of the property in the District (the Annexed Property) into the Town; additional areas of the District may or may not be annexed into the Town in the future. The Parker Agreement imposes limitations on the District that are not included in the Service Plan and the District agrees to be limited in spite of the powers granted to it by the Service Plan or the Special District Act. For instance, in the Parker Agreement, the District agrees that with respect to the Annexed Property, it will plan for, design, acquire, construct, install, replace, relocate, redevelop, repair, and finance only the Public Improvements as defined in the Parker Agreement and no others. The District is required to dedicate all Public Improvements to the Town unless otherwise specified in the Parker Agreement; however, all Public Improvements are required to be operated and maintained by the District.

**IGA Regarding Funding and Reimbursement of Public Improvement Costs -
(Outfall Sewer and Water Line Bore)**

On August 20, 2020, the District entered into an IGA with Belford North Metropolitan District (Belford North) and Belford South Metropolitan District (Belford South) (Belford Districts) in order to facilitate the construction of the Outfall Sewer and Water Line Bore public improvement projects (Projects) needed to provide the Belford Districts with water and sanitary sewer services.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

**IGA Regarding Funding and Reimbursement of Public Improvement Costs -
(Outfall Sewer and Water Line Bore) (Continued)**

The District will fund and complete the Projects with the understanding that the Belford Districts will reimburse the District under the terms of the agreement. None of the amounts to be reimbursed will accrue interest.

On October 20, 2020, the Belford Districts entered into a Master Intergovernmental Agreement (Belford MIGA) for the purpose of establishing the respective obligations of the Belford Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Belford Districts, and costs related to the continued operation and maintenance of certain of the Public Improvements within such Belford Districts. Pursuant to the Belford MIGA, Belford North was designated as the “operating district”.

The Outfall Sewer and Water Bore public improvement projects were completed in 2022 and Belford North was invoiced \$2,366,278 for the Belford District’s share of the project costs pursuant to the allocation set forth in the agreement. As of December 31, 2022 \$2,366,278 remains outstanding.

NOTE 9 COMMITMENTS

Assignment of Water & Wastewater Service SFE – Belford South 200

On August 1, 2020, the District entered into an agreement with Stonegate and Belford South Metropolitan District (Belford South) whereas 200 SFEs of the District’s excess wastewater service capacity will be transferred to Belford South. Belford South shall not sell, pledge, assign, encumber, or alienate any assigned SFEs for use outside of its boundaries without the prior consent of both Stonegate and the District. This assignment will stay effective until all assigned SFE’s have been connected to and are being served by Stonegate’s Water System and Wastewater System or until all unused assigned SFE’s revert back to the District. Stonegate shall provide water and wastewater service to Belford’s service area in the amount of Belford’s water and wastewater service ratio portion.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, as may be amended, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 7, 2000, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR or the 5.5% limitation of CRS 29-1-301.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 2,289,502	\$ 2,291,930	\$ 2,428
Specific Ownership Tax	183,160	202,462	19,302
Net Investment Income	1,600	26,848	25,248
Other Revenue	-	6,400	6,400
In-Lieu Fees	98,000	-	(98,000)
Total Revenues	<u>2,572,262</u>	<u>2,527,640</u>	<u>(44,622)</u>
EXPENDITURES			
Debt Service:			
County Treasurer's Fees	34,343	34,374	(31)
Paying Agent Fees	10,000	3,000	7,000
Loan Interest - Series 2021A-1	1,015,815	1,015,815	-
Loan Interest - Series 2021A-2	351,894	370,982	(19,088)
Loan Principal - Series 2021A-1	690,000	690,000	-
Loan Principal - Series 2021A-2	145,000	145,000	-
Contingency	52,948	-	52,948
Total Expenditures	<u>2,300,000</u>	<u>2,259,171</u>	<u>40,829</u>
NET CHANGE IN FUND BALANCES	272,262	268,469	(3,793)
Fund Balance - Beginning of Year	<u>156,951</u>	<u>191,590</u>	<u>34,639</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 429,213</u></u>	<u><u>\$ 460,059</u></u>	<u><u>\$ 30,846</u></u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
System Development Fees	\$ 200,000	\$ 160,000	\$ (40,000)
System Operations Fee	175,000	176,079	1,079
Net Investment Income	1,000	11,189	10,189
Intergovernmental Revenues - Belford North MD	-	2,366,278	2,366,278
Reimbursed Expenditures	20,000	26,705	6,705
Tap Fees	298,275	238,620	(59,655)
Total Revenues	694,275	2,978,871	2,284,596
EXPENDITURES			
Capital Expenditures:			
Accounting	5,000	-	5,000
Capital Cost Share - SVMD	200,000	262,644	(62,644)
Detention - Filing 11	-	1,575	(1,575)
District Management	30,000	-	30,000
Engineering	20,000	4,887	15,113
Green Acres Tributary Improvements	25,000	25	24,975
Legal	30,000	-	30,000
Miscellaneous	-	543	(543)
Capital Outlay:			-
Capital Outlay	790,000		790,000
Detention - Filing 8	-	1,413	(1,413)
Sanitary Sewer Improvements - CV8	-	10,053	(10,053)
Total Expenditures	1,100,000	281,140	818,860
NET CHANGE IN FUND BALANCES	(405,725)	2,697,731	3,103,456
Fund Balance - Beginning of Year	819,458	1,364,823	545,365
FUND BALANCE - END OF YEAR	<u>\$ 413,733</u>	<u>\$ 4,062,554</u>	<u>\$ 3,648,821</u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

Year Ending December 31,	\$37,170,000 Tax-Free Refunding Loan - Series 2021A-1 Dated: December 22, 2021 Interest Rate: 2.86% Interest Payable June 1 and December 1			\$10,875,000 Taxable Loan Refunding Loan - Series 2021A-2 Dated: December 22, 2021 Interest Rate: 3.57% Interest Payable June 1 and December 1		
	Principal Payable December 1			Principal Payable December 1		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 650,000	\$ 1,057,819	\$ 1,707,819	\$ 190,000	\$ 311,140	\$ 501,140
2024	695,000	1,041,817	1,736,817	205,000	306,468	511,468
2025	720,000	1,018,817	1,738,817	210,000	299,686	509,686
2026	775,000	997,939	1,772,939	225,000	293,597	518,597
2027	790,000	975,467	1,765,467	230,000	287,073	517,073
2028	850,000	955,169	1,805,169	250,000	281,171	531,171
2029	875,000	927,911	1,802,911	255,000	273,154	528,154
2030	935,000	902,539	1,837,539	275,000	265,760	540,760
2031	960,000	875,426	1,835,426	280,000	257,785	537,785
2032	1,035,000	849,911	1,884,911	300,000	250,350	550,350
2033	1,065,000	817,577	1,882,577	310,000	240,967	550,967
2034	1,135,000	786,695	1,921,695	330,000	231,978	561,978
2035	1,165,000	753,783	1,918,783	340,000	222,409	562,409
2036	1,230,000	721,974	1,951,974	360,000	213,132	573,132
2037	1,270,000	684,334	1,954,334	370,000	202,111	572,111
2038	1,345,000	647,508	1,992,508	390,000	191,382	581,382
2039	1,385,000	608,507	1,993,507	400,000	180,073	580,073
2040	1,460,000	569,903	2,029,903	425,000	168,935	593,935
2041	18,140,000	526,010	18,666,010	5,385,000	156,150	5,541,150
	<u>\$ 36,480,000</u>	<u>\$ 15,719,106</u>	<u>\$ 52,199,106</u>	<u>\$ 10,730,000</u>	<u>\$ 4,633,321</u>	<u>\$ 15,363,321</u>

Year Ending December 31,	Totals		
	Principal	Interest	Total
2023	\$ 840,000	\$ 1,368,959	\$ 2,208,959
2024	900,000	1,348,285	2,248,285
2025	930,000	1,318,503	2,248,503
2026	1,000,000	1,291,536	2,291,536
2027	1,020,000	1,262,540	2,282,540
2028	1,100,000	1,236,340	2,336,340
2029	1,130,000	1,201,065	2,331,065
2030	1,210,000	1,168,299	2,378,299
2031	1,240,000	1,133,211	2,373,211
2032	1,335,000	1,100,261	2,435,261
2033	1,375,000	1,058,544	2,433,544
2034	1,465,000	1,018,673	2,483,673
2035	1,505,000	976,192	2,481,192
2036	1,590,000	935,106	2,525,106
2037	1,640,000	886,445	2,526,445
2038	1,735,000	838,890	2,573,890
2039	1,785,000	788,580	2,573,580
2040	1,885,000	738,838	2,623,838
2041	23,525,000	682,160	24,207,160
	<u>\$ 47,210,000</u>	<u>\$ 20,352,427</u>	<u>\$ 67,562,427</u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

History of Assessed Valuations for the District

Levy/ Collection Year	Property Within the District	First Exclusion Property	Second Exclusion Property	Total Assessed Value	Percent Change
2018/2019	\$ 47,630,150	\$ 4,112,510	\$ 1,246,380	\$ 52,989,040	(2.87)%
2019/2020	52,762,580	4,905,050	1,419,900	59,087,530	11.51
2020/2021	52,191,330	4,933,950	1,424,690	58,549,970	(0.91)
2021/2022	61,449,560	5,119,880	1,456,670	68,026,110	16.18
2022/2023	63,344,160	4,995,720	1,420,260	69,760,140	2.55

History of Mill Levies for the District

Levy / Collection Year	Property Within the District				First Exclusion	Second Exclusion
	General Fund	Debt Service Fund	Refund / Abatement	Total	Debt Service	Debt Service
2018/2019	7.018	35.090	0.167	42.275	20.778	17.891
2019/2020	6.114	33.650	1.218	40.982	18.070	15.580
2020/2021	7.020	35.102	0.000	42.122	20.923	18.015
2021/2022	7.018	35.088	0.000	42.106	20.922	18.014
2022/2023	7.022	35.130	0.000	42.152	21.516	18.527

Property Tax Collections for the District

Levy / Collection Year	Total Property Taxes		Percent Collected to Levied
	Levied	Collected	
2018/2019	\$ 2,121,313	\$ 2,049,666	96.62 %
2019/2020	2,273,072	2,262,870	99.55
2020/2021	2,327,302	2,326,980	99.99
2021/2022	2,734,240	2,723,669	99.61

Estimated for:
2022/2023 \$ 2,803,884

CONTINUING DISCLOSURE OBLIGATION

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
YEAR ENDED DECEMBER 31, 2022**

**2022 AND 2023 BUDGET SUMMARY AND COMPARISON
GENERAL FUND
(UNAUDITED)**

	Final 2022 Budget	2022 Actual	Variance	2023 Budget
REVENUES				
Property Taxes	\$ 431,253	\$ 431,739	\$ 486	\$ 444,803
Specific Ownership Taxes	34,500	38,137	3,637	35,584
Net Investment Income	360	8,500	8,140	487
In-Lieu Fees (ECS)	20,000	-	(20,000)	23,000
Total Revenues	486,113	478,376	(7,737)	503,874
EXPENDITURES				
Accounting and Audit	45,000	33,207	11,793	41,000
County Treasurer's Fee	6,469	6,475	(6)	6,672
District Management	35,000	21,228	13,772	35,000
Dues and Memberships	750	565	185	750
Election Expense	5,000	941	4,059	5,000
Insurance	7,400	7,152	248	8,500
Landscape Maintenance	147,000	113,001	33,999	150,000
Legal	25,000	26,449	(1,449)	25,000
Miscellaneous	2,500	801	1,699	2,500
Contingency	3,501	-	3,501	6,428
Repairs and Maintenance	15,750	2,850	12,900	15,000
ROW/Drainage Maintenance	5,250	-	5,250	5,250
Snow Removal	10,500	13,650	(3,150)	12,000
Utilities - Entrance Sign	315	534	(219)	500
Utilities - Irrigation	44,200	59,269	(15,069)	50,000
Utility Locates	-	2,612	(2,612)	-
Utilities - Security Lights	1,365	1,184	181	1,400
Total Expenditures	355,000	289,918	65,082	365,000
NET CHANGE IN FUND BALANCES	131,113	188,458	57,345	138,874
Fund Balances - January 1	293,927	248,416	(45,511)	472,323
FUND BALANCES - DECEMBER 31	<u>\$ 425,040</u>	<u>\$ 436,874</u>	<u>\$ 11,834</u>	<u>\$ 611,197</u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
YEAR ENDED DECEMBER 31, 2022**

**2022 AND 2023 BUDGET SUMMARY AND COMPARISON
DEBT SERVICE FUND
(UNAUDITED)**

	Final 2022 Budget	2022 Actual	Variance	2023 Budget
REVENUES				
Property Taxes	\$ 2,289,502	\$ 2,291,930	\$ 2,428	\$ 2,359,081
Specific Ownership Taxes	183,160	202,462	19,302	188,726
Net Investment Income	1,600	26,848	25,248	10,000
Other Revenue	-	6,400	6,400	-
In-Lieu Fees (ECS)	98,000	-	(98,000)	110,000
Total Revenues	<u>2,572,262</u>	<u>2,527,640</u>	<u>(44,622)</u>	<u>2,667,807</u>
EXPENDITURES				
County Treasurer's Fees	34,343	34,374	(31)	35,386
Loan Interest	1,367,709	1,386,797	(19,088)	1,368,959
Loan Principal	835,000	835,000	-	880,000
Paying Agent Fees	10,000	3,000	7,000	10,000
Contingency	52,948	-	52,948	55,655
Total Expenditures	<u>2,300,000</u>	<u>2,259,171</u>	<u>40,829</u>	<u>2,350,000</u>
NET CHANGE IN FUND BALANCES	272,262	268,469	(3,793)	317,807
Fund Balances - January 1	<u>156,951</u>	<u>191,590</u>	<u>34,639</u>	<u>530,700</u>
FUND BALANCES - DECEMBER 31	<u>\$ 429,213</u>	<u>\$ 460,059</u>	<u>\$ 30,846</u>	<u>\$ 848,507</u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
YEAR ENDED DECEMBER 31, 2022**

**2022 AND 2022 BUDGET SUMMARY AND COMPARISON
CAPITAL PROJECTS FUND
(UNAUDITED)**

	Final 2022 Budget	2022 Actual	Variance	2023 Budget
REVENUES				
System Development Fees	\$ 200,000	\$ 160,000	\$ (40,000)	\$ 200,000
System Operations Fee	175,000	176,079	1,079	175,000
Tap Fees	298,275	238,620	(59,655)	298,275
Reimbursed Expenditures	20,000	26,705	6,705	20,000
Intergovernmental Revenues - Belford North MD	-	2,366,278	2,366,278	-
Net Investment Income	1,000	11,189	10,189	1,000
Total Revenues	<u>694,275</u>	<u>2,978,871</u>	<u>2,284,596</u>	<u>694,275</u>
EXPENDITURES				
Accounting	5,000	-	5,000	-
District Management	30,000	-	30,000	30,000
Engineering Expense	20,000	4,887	15,113	20,000
Legal	30,000	-	30,000	30,000
Capital Expenditures	<u>1,015,000</u>	<u>276,253</u>	<u>738,747</u>	<u>1,020,000</u>
Total Expenditures	<u>1,100,000</u>	<u>281,140</u>	<u>818,860</u>	<u>1,100,000</u>
NET CHANGE IN FUND BALANCES	(405,725)	2,697,731	3,103,456	(405,725)
Fund Balances - January 1	<u>819,458</u>	<u>1,364,823</u>	<u>545,365</u>	<u>1,430,084</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 413,733</u></u>	<u><u>\$ 4,062,554</u></u>	<u><u>\$ 3,648,821</u></u>	<u><u>\$ 1,024,359</u></u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
YEAR ENDED DECEMBER 31, 2022**

**GENERAL FUND – HISTORY OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
(UNAUDITED)**

	2018	2019	2020	2021	2022
REVENUES					
Property Taxes	\$ 343,688	\$ 323,653	\$ 330,903	\$ 337,971	\$ 431,739
Specific Ownership Taxes	36,539	33,660	28,678	32,598	38,137
Reimbursed Expenditure	-	3,844	-	467	-
Net Investment Income	6,458	282	1,114	-	8,500
Miscellaneous	14,104	-	-	-	-
In-Lieu Fees (ECS)	-	36,203	17,319	19,336	-
Total Revenues	<u>400,789</u>	<u>397,642</u>	<u>378,014</u>	<u>390,372</u>	<u>478,376</u>
EXPENDITURES					
Accounting and Audit	46,588	40,784	49,697	46,363	33,207
County Treasurer's Fees	5,160	4,858	4,969	5,076	6,475
District Management	36,917	28,695	33,190	20,115	21,228
Dues and Memberships	912	923	530	536	565
Elections	666	-	893	-	941
Insurance and Bonds	6,718	7,183	6,931	7,185	7,152
Landscape Maintenance	163,376	153,138	214,308	108,683	113,001
Legal	20,300	19,036	22,420	11,242	26,449
Miscellaneous	7,679	2,667	2,080	107	801
Repairs and Maintenance	3,390	3,235	13,078	4,084	2,850
ROW/Drainage Maintenance	-	-	12,472	-	-
Snow Removal	8,750	8,750	11,025	5,250	13,650
Utilities - Entrance Sign	322	244	394	375	534
Utilities - Irrigation	4,072	3,318	5,758	63,707	59,269
Utility Locates	-	-	-	-	2,612
Utilities - Street Lights	1,323	851	1,465	1,046	1,184
Total Expenditures	<u>306,173</u>	<u>273,682</u>	<u>379,210</u>	<u>273,769</u>	<u>289,918</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	94,616	123,960	(1,196)	116,603	188,458
OTHER FINANCING SOURCES (USES)					
Transfers In/(Out)	-	-	(85,704)	-	-
Repay Developer Advance	(165,952)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(165,952)</u>	<u>-</u>	<u>(85,704)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(71,336)	123,960	(86,900)	116,603	188,458
Fund Balances - January 1	<u>166,089</u>	<u>94,753</u>	<u>218,713</u>	<u>131,813</u>	<u>248,416</u>
FUND BALANCES - DECEMBER 31	<u>\$ 94,753</u>	<u>\$ 218,713</u>	<u>\$ 131,813</u>	<u>\$ 248,416</u>	<u>\$ 436,874</u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
YEAR ENDED DECEMBER 31, 2022**

**DEBT SERVICE FUND – HISTORY OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
(UNAUDITED)**

	2018	2019	2020	2021	2022
REVENUES					
Property Taxes	\$ 1,826,176	\$ 1,726,013	\$ 1,931,967	\$ 1,989,009	\$ 2,291,930
Specific Ownership Taxes	194,086	179,108	167,392	191,843	202,462
Intergovernmental Revenue	316,177	-	-	-	-
Net Investment Income	76,297	70,798	18,081	3,325	26,848
Other Revenue	-	-	-	-	6,400
In-Lieu Fees (ECS)	-	181,013	95,317	96,687	-
Total Revenues	<u>2,412,736</u>	<u>2,156,932</u>	<u>2,212,757</u>	<u>2,280,864</u>	<u>2,527,640</u>
EXPENDITURES					
Current:					
County Treasurer's Fees	27,418	25,907	29,008	29,869	34,374
Debt Service:					
Loan Interest	2,101,442	1,853,035	1,614,767	1,599,900	1,386,797
Loan Principal	375,000	345,000	475,000	605,000	835,000
Loan Issue Costs	10,000	371,062	-	946,244	-
Loan Refunding	-	-	-	49,653,159	-
Paying Agent Fees	8,468	7,321	8,400	8,650	3,000
Total Expenditures	<u>2,522,328</u>	<u>2,602,325</u>	<u>2,127,175</u>	<u>52,842,822</u>	<u>2,259,171</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(109,592)	(445,393)	85,582	(50,561,958)	268,469
OTHER FINANCING SOURCES (USES)					
Loan Issuance	-	17,387,000	-	48,045,000	-
Payment to Escrow Agent	-	(17,925,998)	-	-	-
Transfers In/(Out)	-	(500,000)	-	500,603	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,038,998)</u>	<u>-</u>	<u>48,545,603</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(109,592)	(1,484,391)	85,582	(2,016,355)	268,469
Fund Balances - January 1	<u>3,716,346</u>	<u>3,606,754</u>	<u>2,122,363</u>	<u>2,207,945</u>	<u>191,590</u>
FUND BALANCES - DECEMBER 31	<u>\$ 3,606,754</u>	<u>\$ 2,122,363</u>	<u>\$ 2,207,945</u>	<u>\$ 191,590</u>	<u>\$ 460,059</u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
YEAR ENDED DECEMBER 31, 2022**

**CAPITAL PROJECTS FUND – HISTORY OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
(UNAUDITED)**

	2018	2019	2020	2021	2022
REVENUES					
System Development Fees	\$ -	\$ 160,000	\$ -	\$ 40,000	\$ 160,000
System Operations Fee	170,721	171,921	172,455	173,079	176,079
Tap Fees	-	238,620	-	189,191	238,620
Miscellaneous Income	4,656	-	-	9,915	-
Other Income	-	-	-	20,015	-
Net Investment Income	54,766	63,570	15,729	618	11,189
Intergovernmental Revenues - Belford North MD	-	-	-	-	2,366,278
Reimbursed Expenditure	-	-	110,968	-	26,705
Total Revenues	230,143	634,111	299,152	432,818	2,978,871
EXPENDITURES					
Current:					
Accounting and Auditing	1,269	1,084	2,109	-	-
District Management	18,520	11,883	15,206	-	-
Engineering Expense	16,510	10,705	14,581	-	4,887
Legal	14,230	20,248	2,698	-	-
Capital Outlay / Expenditures	445,284	984,700	2,049,266	204,386	276,253
Total Expenditures	495,813	1,028,620	2,083,860	204,386	281,140
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(265,670)	(394,509)	(1,784,708)	228,432	2,697,731
OTHER FINANCING SOURCES (USES)					
Transfers In/(Out)	-	500,000	85,704	(500,603)	-
Total Other Financing Sources (Uses)	-	500,000	85,704	(500,603)	-
NET CHANGE IN FUND BALANCES	(265,670)	105,491	(1,699,004)	(272,171)	2,697,731
Fund Balances - January 1	3,496,177	3,230,507	3,335,998	1,636,994	1,364,823
FUND BALANCES - DECEMBER 31	<u>\$ 3,230,507</u>	<u>\$ 3,335,998</u>	<u>\$ 1,636,994</u>	<u>\$ 1,364,823</u>	<u>\$ 4,062,554</u>

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
YEAR ENDED DECEMBER 31, 2022**

**HISTORY OF ASSESSED VALUATION AND MILL LEVIES
(UNAUDITED)**

Levy/ Collection Year	Assessed Valuation					Mill Levy	
	Property Tax Within the District	Trimark Exclusion Property (1)	Second Exclusion Property	Total Assessed Value	Percent Change	Property Tax Within the District	Excluded Properties
2016/2017	41,781,480	3,647,270	1,163,730	46,592,480	1.10	42.201	35.000
2017/2018	49,195,660	4,111,910	1,246,280	54,553,850	17.09	42.173	38.669
2018/2019	47,630,150	4,112,510	1,246,380	52,989,040	(2.87)	42.275	38.669
2019/2020	52,762,580	4,905,050	1,419,900	59,087,530	11.51	40.982	33.650
2020/2021	52,191,330	4,933,950	1,424,690	58,549,970	(0.91)	42.122	38.938
2021/2022	61,449,560	5,119,880	1,456,670	68,026,110	16.18	42.106	38.936
2022/2023	63,344,160	4,995,720	1,420,260	69,760,140	2.55	42.152	40.043

(1) The Trimark Exclusion property currently is subject to the District's debt service mill levy for the purpose of paying a portion of the debt service on the 2021 Loans. The District re-included a portion of the Trimark Exclusion property back into the District.

2022 Assessed Valuation of Classes of Property in the District

Class	Total Assessed Value (a)	Percent of Total Assessed Valuation
Commercial	\$ 19,028,080	27.27 %
Personal	8,721,440	12.50
Industrial	31,087,060	44.56
Vacant	3,222,170	4.61
Residential	7,667,070	10.99
State Assessed	33,700	0.05
Agricultural	560	0.01
Natural Resources	60	0.01
	<u>\$ 69,760,140</u>	<u>100.00 %</u>

(a) Includes the assessed valuation attributable to the Trimark Exclusion.